

## EXTENSIONS OF REMARKS

### MORTGAGE REFORM AND ANTI-PREDATORY LENDING ACT

SPEECH OF

**HON. STENY H. HOYER**

OF MARYLAND

IN THE HOUSE OF REPRESENTATIVES

*Wednesday, May 6, 2009*

The House in Committee of the Whole House on the State of the Union had under consideration the bill (H.R. 1728) to amend the Truth in Lending Act to reform consumer mortgage practices and provide accountability for such practices, to provide certain minimum standards, for consumer mortgage, loans, and for other purposes:

Mr. HOYER. Mr. Chair, it is well-known by now that our economic crisis began as a foreclosure crisis. It began with homeowners across America signing up for mortgages they could not afford. And even though few of us knew it at the time, much of our financial system was riding on their ability to pay those mortgages off. When it became clear that many of them could not, the economic chain reaction affected every community in America. For a family, a foreclosure is traumatic enough—but we have also learned from this crisis that foreclosures can have wide public consequences, as well.

Of those who applied for mortgages they could not possibly pay back, some were simply irresponsible. But many others were hard-working, responsible homeowners who fell victim to predatory lending. Unfortunately, incentives in our financial system made that predatory lending possible: unscrupulous mortgage brokers were not required to provide sufficient information to homeowners, and those who then sold the mortgages had little reason to see that they were sound.

This bill goes a long way toward correcting those flaws, protecting future homeowners, and cracking down on predatory lending. It helps consumers get full information—the information they need to decide wisely on what is one of the biggest financial commitments of their lives. It prevents lenders from steering borrowers into higher-cost loans and bans yield spread premiums and other compensatory incentives that lead brokers to push those loans on borrowers. It also establishes national standards for the protection of borrowers and ensures that those who entrap consumers in predatory loans are liable for adjusting the loan's terms and paying the borrower's costs, including attorneys' fees.

Finally, this bill requires those who securitize loans to third parties to put "skin in the game" and retain interest in at least 5% of the credit risk of each loan they sell or transfer. This provision will ensure that, at every link of the chain, there is an interest in seeing that the loan is repaid and that the homeowner does not go into foreclosure.

Mr. Chair, this is a strong, carefully deliberated response to the foreclosure crisis, one that rules out many of the unscrupulous practices that harmed so many responsible families—and helped put an entire economy at

risk. I believe that if these provisions had been in place 10 years ago, the foreclosure crisis might have been averted. We cannot turn back time. But we can learn—and if we have learned anything, it is how much we need legislation like this. I urge my colleagues to support it.

### MOURNING THE PASSING OF RUSSELL DUNHAM

**HON. JOHN SHIMKUS**

OF ILLINOIS

IN THE HOUSE OF REPRESENTATIVES

*Thursday, May 7, 2009*

Mr. SHIMKUS. Madam Speaker, I rise today to mourn the passing of an American hero.

Russell Dunham passed away on April 6, 2009, at his home in Jerseyville, Illinois. He is survived by his daughter, Mary Lee Neal and her husband Kerry, his stepdaughter Annette Wilson and her husband Glenn, and his stepson, David Bazzell. Mr. Dunham had three grandchildren, nine great-grandchildren, three brothers and three sisters. Today they have my condolences, those of this House and those of a grateful nation. He was preceded in death by his wife, Wilda, two granddaughters, five brothers and two sisters.

Mr. Dunham served our nation in the Army's 3rd Infantry Division, part of General Patton's Third Army during World War II. In January 1945, near Kayserberg, France, Technical Sergeant Dunham single-handedly silenced three German machine guns. Leading his platoon forward through the snow, Sergeant Dunham raced 75 yards through heavy fire to assault a well-emplaced enemy position. Attacking the first gun, Sergeant Dunham was seriously wounded by machine gun fire, but he kept up his assault, silencing first one, then another, and then the third and final enemy emplacement, using his 175 rounds from his carbine and 11 grenades.

Despite his wounds, Sergeant Dunham kept moving forward from one position to the next, risking his life above and beyond the call of duty. For his "conspicuous gallantry and intrepidity," Technical Sergeant Russell Dunham, earned the Medal of Honor from the grateful nation he helped to save.

After the war, Mr. Dunham spent more than three decades helping area veterans through his work with the Department of Veterans Affairs. He raised a family, and was an active member of the VFW and AMVETS. He will be dearly missed by his family and his community, and his service and sacrifice will continue to earn the gratitude of all Americans.

### LOCAL LAW ENFORCEMENT HATE CRIMES PREVENTION ACT OF 2008

SPEECH OF

**HON. LUCILLE ROYBAL-ALLARD**

OF CALIFORNIA

IN THE HOUSE OF REPRESENTATIVES

*Wednesday, April 29, 2009*

Ms. ROYBAL-ALLARD. Mr. Speaker, I was proud to cast my vote along with 249 other members of the House of Representatives in favor of the Local Law Enforcement Hate Crimes Prevention Act. This legislation will protect Americans by expanding the definition of hate crimes and providing law enforcement officers with the tools they need to prosecute these heinous crimes.

The Local Law Enforcement Hate Crimes Prevention Act is not a cure-all and it will not stop all hate violence, but it will send the message that senseless violence is unacceptable and perpetrators will be punished. Since law enforcement sometimes lacks the personnel, resources or determination needed to properly investigate and prosecute hate crimes, this measure will give the appropriate agencies the tools they need to combat hate violence in our communities.

Under current law, the Federal Government can only investigate hate crimes motivated by the victim's race, color, religion or national origin. The Hate Crimes Prevention Act extends Federal jurisdiction to hate crimes motivated by the victim's actual or perceived sexual orientation, gender, gender identity or disability. Because such crimes are directed at an entire group of people and not just one individual, the bill provides assistance to state and local law enforcement to streamline the investigation and prosecution of hate crimes.

It is my hope that the Senate will quickly take up and pass this important measure. Hate motivated crimes undermine our communities and final passage of this bill has been delayed for far too long. I look forward to the day when legislation like this will no longer be needed, but until that day comes I applaud passage of the Hate Crimes Prevention Act.

### TRIBUTE TO MS. TERRY TYBOROWSKI

**HON. MICHAEL K. SIMPSON**

OF IDAHO

IN THE HOUSE OF REPRESENTATIVES

*Thursday, May 7, 2009*

Mr. SIMPSON. Madam Speaker, I rise today to pay tribute to the work of Terry Tyborowski, Professional Staff for the House Energy and Water Development Appropriations Subcommittee. Unfortunately, Terry will soon be leaving the House of Representatives for a new job at the Department of Energy, but the positive impact of her work will be felt in this House, and across this nation, for many years to come.

As a member of the Energy and Water Development Subcommittee for over 6 years, I

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